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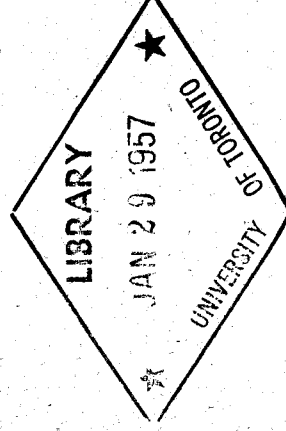
Fifth Session, Twenty-Second Parliament, 5 Elizabeth II, 1957.

THE SENATE OF CANADA

BILL I.

An Act respecting Trans Mountain Oil Pipe Line Company.

Read a first time, Tuesday, 22nd January, 1957.



Honourable Senator McKeen.

EDMOND CLOUTIER, C.M.G., O.A., D.S.P.
QUEEN'S PRINTER AND CONTROLLER OF STATIONERY
OTTAWA, 1957

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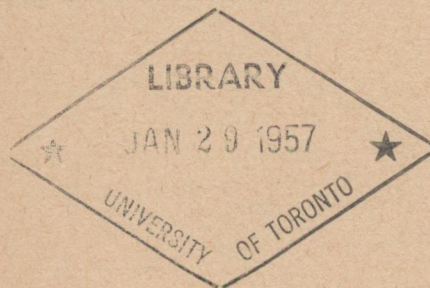
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Preamble.

WHEREAS Trans Mountain Oil Pipe Line Company, a company incorporated by Chapter 93 of the statutes of 1951, has by its petition prayed that it may be enacted as hereinafter set forth, and it is expedient to grant the prayer of the petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows: 5

Subdivision
of shares.

1. Each of the five million shares without nominal or par value constituting the capital stock of Trans Mountain Oil Pipe Line Company, whether such share is issued or unissued, is hereby subdivided into five shares without nominal or par value, so that henceforth the capital stock of Trans Mountain Oil Pipe Line Company shall consist of twenty-five million shares without nominal or par value. 15

EXPLANATORY NOTES.

Section 3 of Chapter 93 of the statutes of 1951 provides as follows:

“3. The capital stock of the Company shall consist of five million shares without nominal or par value.”

The purpose of this bill is to subdivide each of the shares without nominal or par value into five shares without nominal or par value. The reason for the proposed subdivision is that the Company wishes to achieve a wide distribution of its stock among investors in Canada. At January 8, 1957, the shares of the Company had a market value of approximately \$115.00 each. This relatively high market price discourages investment by small investors.